

Article - Education

[\[Previous\]](#)[\[Next\]](#)

§18-107.

(a) (1) Each year, money for each student financial assistance program administered by the Office shall be included in the State budget.

(2) Each year, the Governor shall include in the State budget at least 80 percent of the funds appropriated in the prior fiscal year for need-based programs as provided in §§ 18-301, 18-706(f), 18-1401, 18-1501, and 18-2601 of this title.

(b) Except as otherwise provided in this title, money appropriated under this title that is not used by the end of the fiscal year shall be deposited in the Need-based Student Financial Assistance Fund.

(c) (1) In this subsection, “Fund” means the Need-based Student Financial Assistance Fund.

(2) There is a Need-based Student Financial Assistance Fund.

(3) The purpose of the Fund is to allow money appropriated for student financial assistance programs that is not used in a fiscal year to be retained for need-based awards in future fiscal years.

(4) The Commission shall administer the Fund.

(5) (i) The Fund is a special, nonlapsing fund that is not subject to § 7-302 of the State Finance and Procurement Article.

(ii) The State Treasurer shall hold the Fund and the Comptroller shall account for the Fund.

(6) The Fund consists of:

(i) Money distributed to the Fund under subsection (b) of this section; and

(ii) Any other money from any other source accepted for the benefit of the Fund.

(7) (i) The Fund may be used only for making need-based financial assistance awards to students as provided in §§ 18-301, 18-601, 18-604, 18-706(f), 18-1401, 18-14A-01, 18-1501, 18-2507, and 18-2601 of this title.

(ii) The Fund may not be used for administrative expenses.

(8) (i) The State Treasurer shall invest the money of the Fund in the same manner as other State money may be invested.

(ii) Any investment earnings on the funds in the account shall be paid into the General Fund of the State.

(9) Expenditures from the Fund may be made only in accordance with the State budget.

[\[Previous\]](#)[\[Next\]](#)